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SENATE BILL 775

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

TIMOTHY Z. JENNINGS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS AT EASTERN NEW MEXICO UNIVERSITY IN ROSWELL IN CHAVES COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million five hundred fifty-seven thousand fifty dollars (\$1,557,050) when the board of regents of eastern New Mexico university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 board of regents of eastern New Mexico university in the
9 following amounts for the following purposes in Chaves county:

10 (1) seven hundred fifty thousand dollars
11 (\$750,000) for a two-way interactive video delivery system for
12 one on-campus and six remote sites located in area public
13 schools;

14 (2) three hundred thirty-five thousand dollars
15 (\$335,000) for a telephone system upgrade to accommodate current
16 needs and future expansion;

17 (3) one hundred twenty-eight thousand eight
18 hundred dollars (\$128,800) for an upgrade of instructional and
19 administrative computing in conjunction with proposed software
20 conversion;

21 (4) seventy-five thousand dollars (\$75,000) to
22 equip the physical and biological science laboratories to
23 provide virtual laboratory experiences and access to the
24 internet;

25 (5) sixty-three thousand seven hundred fifty

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1 dollars (\$63,750) for five self-contained multimedia classrooms,
2 one for each of the instructional divisions;

3 (6) sixty thousand dollars (\$60,000) to upgrade
4 equipment to accommodate the state-of-the-art drafting
5 curriculum to provide instructional software to match local
6 industry needs;

7 (7) fifty-seven thousand five hundred dollars
8 (\$57,500) to provide equipment to facilitate multilevel student
9 learning styles in English and foreign language instruction;

10 (8) forty-two thousand five hundred dollars
11 (\$42,500) for start-up equipment for a respiratory therapy
12 program;

13 (9) twenty-three thousand five hundred dollars
14 (\$23,500) for video equipment for the production of promotional
15 material;

16 (10) eleven thousand dollars (\$11,000) for a
17 rescue airbag set for an emergency medical services program; and

18 (11) ten thousand dollars (\$10,000) for a
19 microfiche reader and printer for use by students in the
20 learning resource center.

21 B. If the board of regents of eastern New Mexico
22 university has not certified the need for the issuance of the
23 bonds by the end of fiscal year 1999, the authorization provided
24 in this section shall be void. Any unexpended or unencumbered
25 balance remaining from the proceeds of severance tax bonds

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1 issued pursuant to Subsection A of this section at the end of
2 fiscal year 2000 shall revert to the severance tax bonding fund.

3 Section 2. EMERGENCY.--It is necessary for the public
4 peace, health and safety that this act take effect immediately.